GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:5849
ANSWERED ON:02.05.2003
PENSION SCHEME FOR PUBLIC SECTOR EMPLOYEES
AJAY CHAKRABORTY;MALYALA RAJAIAH

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether all employees of public sector banks and insurance companies have not yet opted for pension scheme ;

(b) if so, the reasons for not opting the same inspite of superior returns for life ;

(c) whether the Government are considering a proposal to give one more chance to the employees of the public sector banks and insurance companies to opt for the employees pension scheme ; and

(d) if so, the details therefor ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

(a), (b), (c) & (d) : A large number of employees of Public Sector Banks and Insurance Companies have not opted for pension. It was probably felt by these employees that the existing scheme of Contributory Provident Fund was more beneficial to them. The proposal for giving one more option for pension was examined but the same was not found acceptable keeping in view the cost implications.